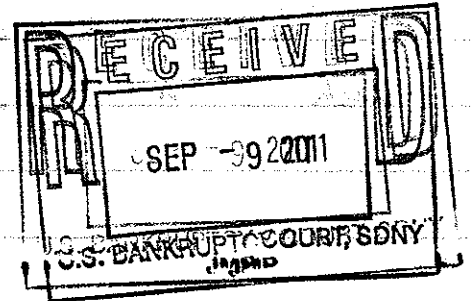


United States Bankruptcy Court  
Southern district of New York  
Lehman Brothers Holdings Inc.

Chapter 11 Case # 08-13555 (JMP)  
Claimant - Burkhard Spring  
#353,413 Claim # 10698.



Burkhard R. Spring  
8 Wintergreen Drive West  
Melville, N.Y. 11747  
631-351-1562 Home  
800-454-0104 Office

To Whom it may concern,

I put my own pretax salary into this deferred compensation claim. This is not something my employer handed to me. I paid \$60,000 into this plan and please take a look at the enclosed page 7 (c) which declares that I became a general creditor of Lehman not subordinated. Many others who stayed at Lehman were made subordinated creditors in the plan because they agreed to do that for an additional 1% per year on top of the 10% original rate. I never had that choice because I left Lehman before that was offered. Please let me know if this makes a difference. They also got paid

I never had that choice because I left  
for Medical reasons in 1996.

Thank you for taking the time to read my  
reply and let me know if I am in a different  
position than some of the others.

This was my retirement savings for the future  
which is now gone unless you can help me.

Simon,

Paula

P.S. - I enclosed pages 1 & 2

If you would like the whole Agreement I  
can scan it to you.

DEFERRED COMPENSATION AGREEMENT

Lehman Brothers Kuhn Loeb Incorporated (LBKLI),  
for itself and as agent for certain of its subsidiaries  
as provided in paragraph 8, (Employer) and Buckhard R. Spring  
(Employee) agree as follows:

1. (a) Compensation to which Employee would  
otherwise be entitled from Employer in calendar years  
1982, 1983, 1984 and 1985 shall be deferred to the extent  
of \$15,000.00 (the Annual Deferral Amount) for each such  
year (\$60,000.00 in the aggregate).

(b) The deferrals provided for in subparagraph  
(a) shall be effected by withholding the payment of  
compensation to which Employee would otherwise be entitled  
as follows:

For 1982	\$15,000.00	prior to December 31, 1982
For each of 1983, 1984, and 1985	\$ 1,250.00	a month, subject to acceler- ation by deferring and withholding from commission incentive or bonus compensation to which Employee may be entitled in any of such years to the extent requested by Employee in writing prior to the time that such compensation is earned.

(b) For each year that there is a deferral and withholding of compensation hereunder, there may be resulting reductions in group life insurance, long term disability and pension benefits and profit sharing contributions available to Employee under Employer's plans covering those matters.

(c) The payments to be made by Employer to Employee hereunder are unsecured obligations of Employer only, and Employee is only a general creditor of Employer in that respect.

(d) Employee has been advised to consult Employee's tax adviser concerning the income and estate tax effects of the deferral and withholding of compensation and the payments provided for herein, and Employer makes no representation or warranties in that respect.

(e) The deferral and withholding of compensation provided for herein are irrevocable.

(f) Employer is not assuring Employee of continued employment by Employer during all or any part of the period covered by this agreement or otherwise.

(g) If Employee commits suicide within two years of being advised by Employer that this agreement is in effect, Employer's only obligation shall be to pay to Employee's designated beneficiary or beneficiaries the aggregate amount of compensation theretofore deferred